

Date: October 10, 2025

Ref: RKN/Ixigo/Valuation-Equity Shares/25-26

Le Travenues Technology Limited

Second Floor, Veritas Building Sector 53,
Golf Course Road, Gurugram -122002, Haryana, India

Subject: Report on fair value of Equity Shares of Le Travenues Technology Limited.

I. Scope and Purpose of the Report:

I, Rajeev Kumar Nayak, Registered Valuer (in the category of Securities or Financial Assets) under the Companies Act, 2013 and having registration no. IBBI/RV/02/2022/14553 (hereinafter referred to as “**Valuer**” or “**we**” or “**I**” or “**us**”) have been engaged via engagement letter dated October 08, 2025 by Le Travenues Technology Limited (CIN: L63000HR2006PLC071540), a company incorporated under the provisions of the Companies Act, 1956 and existing company under the provisions of the Companies Act, 2013 and having its registered office at Second Floor, Veritas Building Sector 53, Golf Course Road, Gurugram -122002, Haryana, India (hereinafter referred to as “**Ixigo**” or “**the Company**” or “**Client**”) for fair valuation of its Equity Shares for the purpose detailed in the below paragraph.

Background:

We have been informed by the management that Ixigo is proposing to issue Equity Shares on preferential basis in terms of Chapter-V (Preferential Issue) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), the Companies Act, 2013 (“**Companies Act**”) and other applicable rules and regulations [“**Proposed Preferential Issue**”]. We have been further

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informed by the management that the Proposed Preferential Issue will result in allotment of more than 5% of post issue fully diluted share capital of Ixigo.

In the context of the above, Ixigo has approached us for the purpose of determining the fair value of Equity Shares of Ixigo in terms of Regulation 166A of the ICDR Regulations for the purpose of the Proposed Preferential Issue.

The scope of our services is to conduct the valuation of Equity Shares and determine the fair value of Equity Shares for the limited purpose as mentioned above and may not be used for any other purpose.

We have been informed by the management that, the Company is proposing to hold extra-ordinary general meeting (“EGM”) for consideration and approval of Proposed Preferential Issue on November 01, 2025 and hence in terms of ICDR Regulations, Relevant Date for the purpose of Proposed Preferential Issue is October 01, 2025 (“**Relevant Date**”). Accordingly, we have considered the valuation date as **October 01, 2025**. (“**Valuation Date**” or “**Valuation cut-off date**”)

II. Disclosure regarding identity of the Valuer and Conflict of Interest:

I, Rajeev Kumar Nayak, having offices at ‘E-5, LGF, Greater Kailash Enclave-1, New Delhi- 110048’ and ‘202, First Floor, Plot No. 445, Sector- 4, Vaishali- 201010, Ghaziabad’, am a Registered Valuer in respect of Securities or Financial Assets, duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. **IBBI/RV/02/2022/14553**. The PAN of Valuer is **ALEPN1361J**.

I do not have any conflict of interest in the present valuation exercise as I do not hold any share or other pecuniary interest in the Company under the valuation except fee or any other payment received/to be received for carrying out any professional services, if any. I am not associated with the management of the Company, their promoters or any other group company in any way other than in professional capacity,

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if any. Accordingly, there is no conflict of interest among the Valuer and the Company under the valuation exercise. Prior to accepting this engagement, I have considered my independence.

I will receive a fee for our services in connection with the delivery of this Valuation Report and our fee is not contingent upon the result of proposed transaction.

III. Background information about Le Travenues Technology Limited

Le Travenues Technology Limited (CIN: L63000HR2006PLC071540) is a public limited company incorporated on June 03, 2006 under the provisions of the Companies Act, 1956.

Ixigo is a technology company focused on empowering Indian travellers to plan, book and manage their trips across rail, air, buses and hotels. Ixigo assists travellers in making smarter travel decisions by leveraging artificial intelligence, machine learning and data science led innovations on its OTA platforms, comprising its websites and mobile applications.

Ixigo's comprehensive and diversified portfolio of products and services including train, flight, bus and hotel bookings positions it as a leading player in the Indian online travel market. Its apps are able to serve a broad and growing customer base across various segments by effectively covering the entire spectrum of travel needs. This extensive range of offerings strengthens its value proposition and enables it to fully capitalise on the numerous growth opportunities presented by its OTA platforms.

Ixigo has following major business verticals:

- ✚ Train Bookings.
- ✚ Flight Bookings.
- ✚ Bus Bookings
- ✚ Food Delivery on Train through its subsidiary Zoop Web Services Private Limited.

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Shareholding Pattern:

As per the latest available shareholding pattern of Ixigo as on September 30, 2025 (as provided by the management), equity shareholding pattern of Ixigo are as follows:

Category of Shareholders	Number of Equity Shares held (Face value of INR 01 each)	%shareholdings
Promoter & Promoter Group	-	-
Public	390,403,607	100%
TOTAL	390,403,607	100.00%

The Equity Shares of Ixigo are listed at National Stock Exchange India Limited ("NSE") and BSE Limited ("BSE")

IV. Sources of Information:

For the purpose of valuation exercise, we have relied on the information provided to us by the management of Ixigo which we believe to be reliable and our conclusions are dependent on such information being complete and accurate in all material respect. In particular, we were provided with the following information by the management of Ixigo for the purpose of our value analysis:

- ✚ Brief background about Proposed Preferential Issue.
- ✚ MOA, AOA and Certificate of Incorporation of Ixigo.
- ✚ Annual Reports of Ixigo for the years ended March 31, 2025 and March 31, 2024.
- ✚ Shareholding pattern of Ixigo for the quarter ended September 30, 2025.

For the purpose of our value analysis, we have used the following information that is available in public domain:

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- ✚ Audited financial results of Ixigo for the relevant period. **(Source: NSE website)**
- ✚ Market Price of Equity Shares of Ixigo for the relevant period. **(Source: NSE Website)**
- ✚ Annual Reports, Financial Results, Market Price of Listed Peers **(Source: NSE Website)**
- ✚ Proprietary Database subscribed by the Valuer.

In addition to the above, we have considered such other information/data available in public domain and considered relevant for the purpose of our valuation exercise.

We have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the management of Ixigo. The Client has been provided with the opportunity to review the draft report for this engagement to make sure that factual inaccuracies are avoided in our final report.

The management has represented that no material adverse change has occurred in the business operations and financial position of the Company between Valuation Date and Report Date.

V. Procedure adopted and valuation method(s) followed for the assignment:

In connection with this exercise, we have adopted following approaches to carry out the valuation:

- Requested and received relevant data and information from the management of the Company.
- Considered relevant data (including financial data) available in public domain.

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- Selection of valuation methodologies as considered appropriate by us for the present exercise.
- Arriving at fair value of shares of the Company.

VI. Approach and Methodology considered in our Value Analysis:

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Bases of Value

The Report has been prepared on the basis of "Fair Value" as on Valuation Date. IFRS 13/ IND AS 113 defines the Fair Value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Premise of Value

Our Report has adopted "Going Concern Value" as premise of value in the current valuation exercise. The generally accepted definition of Going Concern value is the value of the business/company that is expected to continue to operate in the future.

We have carried out the valuation exercise in accordance with the principles laid down in the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC), as applicable to the purpose and terms of the engagement.

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Regulatory requirement w.r.t valuation exercise:

Regulation 166A of the ICDR Regulations provides for other conditions for pricing relating to preferential issue by listed entity in certain cases. As per Regulation 166A, any preferential issue, which may result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price. Further, the floor price in these cases shall be higher of the floor price determined under Regulation 164(1), 164(2) or 164(4) of ICDR Regulations or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

We understand that Proposed Preferential Issue will result in allotment of more than 5% of post issue fully diluted share capital of Ixigo. Further, we have informed by the management that, Proposed Preferential Issue will not result in change in control of the Company.

Accordingly, we are carrying out the valuation exercise to determine the fair value of Equity Shares of Ixigo in terms of Regulation 166A of the ICDR Regulations. However, we have not determined/calculated control premium since the Proposed Preferential Issue will not result in change in control of the Company.

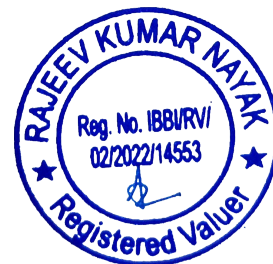
Based on the review of Articles of Association (AOA) of Ixigo, we understand that, no methods have been prescribed in the AOA for determining the price of shares of Ixigo for the purpose of issuance of shares under preferential allotment. Accordingly, requirement for determining the price of shares in accordance with the provisions of AOA is not applicable in the present case.

Valuation Methodology

There are following three main valuation approaches –

- ✓ Market Approach,

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- ✓ Income Approach, and
- ✓ Asset Approach

There are severally commonly used and generally accepted methods within the above-mentioned approaches for determining the fair value of Shares of a Company which can be considered in the present valuation exercise, to the extent relevant and applicable, such as:

- **Asset Approach:** Net Asset Value (NAV) Method
- **Income Approach:** Capitalization of Earnings Method, Discounted Cash Flow (DCF) Method
- **Market Approach:** Market Price Method, Comparable Company Multiples (CCM) Method

It should be noted that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financials and otherwise, of the company/business, and other factors which generally influence the valuation of company and its assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

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The objective of the valuation process is to make a best reasonable judgment of the value of the shares/division of the Company. There are a number of valuation methodologies to value companies / businesses using historical and forecast financials of the company. Commonly used valuation methodologies are as follows:

A. ASSET APPROACH:

i. Net Asset Value (NAV) Method

The assets- based valuation technique is based on the value of the underlying net assets of the business, either on book value basis or realizable value basis or on replacement cost basis. The net asset value ignores the future returns the asset can produce and is calculated using historical accounting data. NAV Method is mainly used in the cases where the business is to be liquidated, i.e., it does not meet the going concern criteria or in cases where the assets base dominates earnings capability.

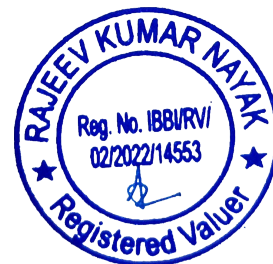
The present valuation exercise is being carried out on going concern basis. Further, book value of assets of the company may not truly reflect the earning potentials. Therefore, though we have calculated the NAV per Equity Share based on latest available balance sheet/financials of Ixigo, we have given zero weight to this approach to arrive the fair value of Equity Shares of the Company.

B. INCOME APPROACH:

i. Capitalization of Earnings Method

This method is being used for valuing a going concern business with reasonable profitability track record. It involves determining the maintainable earning level of the business/entity from its normal business operations. This maintainable profit (considered on post tax basis and excluding exceptional items) is then capitalized at a rate which in the opinion of the Valuer combines an adequate expectation of rewards from enterprise and related risk, to arrive the value of the business.

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Within Income Approach, we have considered Capitalization of Earnings Method for the purpose of our valuation exercise.

ii. Discounted Cash Flow (DCF) Method

Under DCF Method, the projected free cash flows of the company/ business are discounted at a discount rate which reflects perceived riskiness of the projected cash flows in order to arrive at their present value. Then, the terminal value of the company/ business is calculated based on the free cash flow of the last year of the forecast period, which is based on the future long- term growth of the revenues. This terminal value is then discounted to get the present terminal value. The present value of free cash flows for the projected period and present value of terminal value is added to arrive at the enterprise value. Thereafter, adjustment for non-operating assets/liabilities, surplus cash and cash equivalents is made to arrive at the fair value of the company/business.

Valuation based on DCF method is based on future projected financials which are subject to many management assumptions and uncertainties. Further, within Income Approach, we are of the view that, Capitalization of Earnings Method (as detailed above) is more relevant for valuation exercise of listed entities. Accordingly, we have not considered DCF method for present valuation exercise, since Capitalization of Earnings Method is more relevant for valuation exercise of listed entities.

C. MARKET APPROACH:

i. Market Price Method

The market price of an equity share quoted on a stock exchange is normally considered as the value of equity share of the Company, if such shares are frequently traded subject to speculative support that may be inbuilt in the value of such shares.

The Equity shares of Ixigo are listed at BSE and NSE. There are regular transactions in its Equity Shares with adequate volume at NSE and NSE. Further, Equity Shares of Ixigo is frequently traded in terms of the provisions of the ICDR Regulations.

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Therefore, for the purpose of valuation exercise, we have considered Market Price Method. For the purpose of arriving the value per Equity Share under this method, we have considered the pricing methodology prescribed under Regulation 164(1) of the ICDR Regulations.

ii. Comparable Company Multiples (CCM) Method

Under CCM Method, value of shares of a company/business undertaking is arrived at using multiple derived from valuation of comparable companies as manifest through stock exchange valuation of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to the valuation. Relevant multiples need to be chosen carefully and adjusted for difference between the circumstances.

Ixigo is a technology company focused on empowering Indian travellers to plan, book and manage their trips across rail, air, buses and hotels. Based on the review of business activities of Ixigo and comparable listed peers engaged in similar businesses, we have considered the CCM Method for the purpose of our valuation exercise. Within CCM Methods, we have considered EV/EBITDA Multiple Method for the purpose of our valuation exercise.

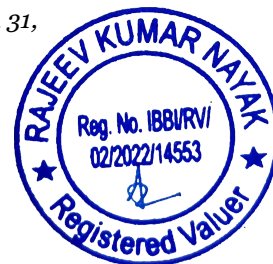
VII. Basis for arriving at Fair Value:

✚ Net Asset Value Method:

As per consolidated audited financial of Ixigo for the year ended March 31, 2025, net assets of Ixigo attributable to the Equity Shareholders of the Company (after adjusting the Non-Controlling Interest) comprises of INR 6,336.22 Million. The number of outstanding Equity Shares as on March 31, 2025 (i.e date of balance sheet) are 390,110,629^{refer note below} having face value of INR 01 each. Accordingly, value per Equity Share as per NAV Method is INR 16.24.

Note: Since, NAV per Equity Share has been calculated based on audited consolidated financials as on March 31, 2025, therefore, we have considered outstanding Equity Shares of Ixigo as on March 31, 2025.

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Detailed calculation of valuation using NAV Method is enclosed as Annexure A.

✚ Market Price Method:

Under Market Price Method, we have considered pricing methodology prescribed under Regulation 164(1) of the ICDR Regulations.

In terms of Regulation 164(1) of the ICDR Regulations, the price of the equity shares to be allotted pursuant to the preferential issue shall be **not less than higher of the following:**

- the 90 trading days volume weighted average price ("VWAP") of the related equity shares quoted on the recognised stock exchange preceding the relevant date; **or**
- the 10 trading days VWAP of the related equity shares quoted on the recognised stock exchange preceding the relevant date.

Thereafter, we have considered the higher of the above two values as value per Equity Share of Ixigo under this Method. Further, in terms of explanation of Regulation 164 of the ICDR Regulations, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date. Based on the trading data of BSE and NSE, trading volume with respect to Equity Shares of Ixigo at NSE is higher than BSE. Accordingly, for the purpose of our valuation exercise, we have considered trading data of NSE for determining the value of Equity Shares of Ixigo under Market Price Method.

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A summary calculation for arriving the value under this method is as follows:

S. No.	Particulars	Nos./Amount based on 90 Trading Days preceding the Relevant Date	Nos./Amount based on 10 Trading Days preceding the Relevant Date
1.	Total Trading Turnover of Equity Shares of Ixigo (Value in INR Million) [A]	99,742.61	6,180.93
2.	Total Trading volume of Equity Shares of Ixigo (in Nos.) [B]	430,541,473	22,232,584
3.	VWAP per Equity Share of Ixigo ($C=A/B \times 10^6$) (in INR)	231.67	278.01
Value per Equity Share under Market Price Method (Higher of above two values)		278.01	

Detailed calculation of valuation using Market Price Method is enclosed as Annexure B.

Capitalization of Earnings Method

Under this method, we have considered profit after tax excluding exceptional items (PAT excluding exceptional items) for last three financial years (FY 2022-23, FY 2023-24 and FY 2024-25) with appropriate weight to arrive at maintainable PAT. Thereafter, we have divided such maintainable PAT with appropriate capitalization rate to arrive the Equity Value of the Company. To arrive the value per Equity Share, we have divided the Equity Value with outstanding Equity Shares of the Company as on March 31, 2025.

Capitalization rate: We have considered a capitalization rate of 2.5% to arrive the Equity Value of the Company.

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Based on the above, value per Equity Share of Ixigo as per Capitalization of Earnings Method is as under:

Particulars	In INR/INR in Million except multiples and specifically stated
Maintainable PAT of Ixigo - INR in Million (A)	482.71
Capitalization Rate- in % (B)	2.50%
Equity Value (C=A/B)- INR Million	19,308.47
No of outstanding Equity Shares of the Company as on March 31, 2025 ^{refer note below} (In Nos) (Face value of INR 01 each) (D)	390,110,629
Value per Equity Share as per Capitalization of Earnings Method (E=C/D*10 ⁶)- in INR	49.49

Note: In calculation of maintainable PAT of Ixigo, we have considered PAT till FY 2024-25. Therefore, in this case, we have considered outstanding Equity Shares of Ixigo as on March 31, 2025.

#Any discrepancies in above table between the total and the sums of amount listed are due to rounding -off.

Detailed calculation of valuation using Capitalization of Earnings Method is enclosed as Annexure C.

Valuation based on EV/EBITDA Multiple Method

Under this method, trailing twelve -month (TTM) EBITDA of Ixigo based on consolidated financials/results of Ixigo is multiplied by EV/EBITDA Multiple of selected listed peers to arrive at Enterprise Value of Ixigo. Thereafter, we have added cash and cash equivalents and deducted the borrowings to arrive the Equity Value of the Company. Further, to arrive the value per Equity share, we have considered the outstanding Equity Shares as on the date of latest available shareholding pattern (i.e September 30, 2025).

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Selection of listed Peers:

Based on the review of business of Ixigo, we have selected following listed entities which are primarily engaged in the similar businesses for the purpose of our valuation exercise:

- A. Easy Trip Planners Limited (listed at NSE and BSE, India) [**"EaseMyTrip"**]
- B. Yatra Online Limited (listed at NSE and BSE, India) [**"Yatra"**]

Basis for arriving at EV/EBITDA Multiple:

We have considered average of EV/EBITDA Multiples of selected listed peers for our valuation exercise.

Based on the above, value per Equity Share of Ixigo as per EV/EBITDA Multiple Method is as under:

Particulars		Value
Consolidated EBITDA of Ixigo for Trailing Twelve Months (TTM) (Qtr Sep 2024 to June 2025) (based on consolidated results)- INR Million (A)	INR in Million	895.92
EV/EBITDA Multiple of Listed Peer Companies (B)	multiple	29.66x
Enterprise Value of Ixigo as per EV/EBITDA Multiple Method- (C=A*B)	INR in Million	26,576.22
Add: Cash and cash Equivalents (including investments in Mutual Funds) (based on latest available consolidated balance sheet of Ixigo) (D)	INR in Million	3,697.14
Less: Borrowings (based on latest available consolidated balance sheet of Ixigo) (E)	INR in Million	323.69
Equity Value of Ixigo (F=C+D-E)	INR in Million	29,949.67
No of outstanding Equity Shares refer note below of the Company (based on latest available SHP (Sep 30, 2025), as	Nos.	390,403,607

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provided by the management) [(Face value of INR 01 each)(G)		
Value per Equity Share as per EV/EBITDA Multiple Method (H=F/G*10⁶)	INR	76.71

Note:

1. EBITDA= Profit/(Loss) before exceptional items and associates loss+ Depreciation (+) Finance Cost (-) Other Income
2. In calculation of EV/EBITDA multiple of Listed Peers, we have considered market price of Listed Peers till September 30, 2025. Therefore, in this case, we have considered outstanding Equity Shares of Ixigo as on September 30, 2025.

Detailed calculation of valuation using EV/EBITDA Multiple Method is enclosed as Annexure D.

Summary of Fair value:

Fair Value Summary			
Valuation Approach	Valuation Method	Weight	Price (In INR per Equity Share)
	A	B	C
Asset Approach	NAV Method	0.00%	16.24
Income Approach	Capitalization of Earnings Method	12.500%	49.49
Income Approach	DCF Method	N.A.	N.A.
Market Approach	Market Price Method	75.000%	278.01
Market Approach	EV/EBITDA Multiple Method	12.500%	76.71
Value per Equity Share of Ixigo (in INR) (Face value of INR 01 each) (Weighted Average of above values)			224.29
Value per Equity Share of Ixigo (rounded off) (in INR) (Face value of INR 01 each)			224.00

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Note: Rationale for Assigning weight to Valuation Methodologies:

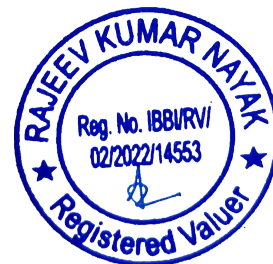
In the present valuation exercise of Ixigo, we have assigned appropriate weight to valuation methodologies considered in our valuation exercise, to arrive the fair value of Equity Shares of Ixigo. A brief rationale for assigning the appropriate weight to valuation methodologies considered in the valuation exercise is as follows:

A. NAV Method: Within Asset Approach, we have considered this method for our valuation exercise NAV Method is mainly used in the cases where the business is to be liquidated, i.e., it does not meet the going concern criteria or in cases where the assets base dominates earnings capability. Valuation of Equity Shares of Ixigo has been done based on going concern basis. Further, book value of assets of Ixigo may not truly reflect the earning potentials of Ixigo. Therefore, we have assigned **zero weight** to NAV Method for arriving the fair value of Equity Shares of Ixigo.

B. Market Price Method: Within Market Approach, we have considered this method for our valuation exercise. For valuation of a listed entity where there are regular transactions in its Equity Shares with adequate volume, market price of the Equity Shares has been considered as important benchmark for arriving the fair value of Equity Shares. We have provided **higher weights, relatively to other methods (75.000%)** to Market Price Method, since we are of the view that, market price is based on transaction between unrelated buyer and seller in an orderly manner (i.e based on transactions at exchanges).

C. EV/EBITDA Multiple Method: Within Market Approach, we have also considered this method for our valuation exercise. We have given weight of **(12.500%), relatively lesser weight compared to Market Price Method**, since in our opinion, Market Price Method should be given higher weightage for the reason detailed in point B as above.

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D. Capitalization of Earnings Method: Within Income Approach, we have considered this method for our valuation exercise. We have given weight of **(12.500%), relatively lesser weight compared to Market Price Method,** since in our opinion, Market Price Method should be given higher weightage for the reason detailed in point B as above.

VIII. Valuation Conclusion:

We have formed an opinion on the fair value of Equity Shares of Ixigo, based on the information provided by the management & available in the public domain and rationale mentioned in the preceding paragraphs. We are of the opinion that, as on Valuation Date, **fair value of one Equity Share (having face value of INR 01 each) of Ixigo in terms of Regulation 166A of the ICDR Regulations is INR 224.00 (Indian Rupees Two Hundred and Twenty – Four only).**

IX. Caveats, Limitations and Disclaimers on the valuation of Equity Shares of Ixigo:

a. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. We do not take any responsibility for the unauthorized use of this report.

b. Responsibility of the Valuer

We owe responsibility to only to the client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other

Rajeev K. Nayak



person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

c. Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

d. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

e. Range of Value Estimate

The valuation of the Company is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client request, we have provided a single value which we consider to be both reasonable and defensible based on the information available, others may place a different value.

f. Reliance on the representations of the clients, their management and other third parties

Rajeev K. Nayak



We have relied upon the representations of the client, management and other third parties concerning the financial and other relevant data. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the client, their directors, employee or agents.

g. No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

h. Compliance with relevant laws

The report assumes that the Company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the financials provided to us.

i. Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of judicious discretion by the Valuer and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the balance sheet but could strongly influence the value.

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j. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets. It is out of scope of the Assignment. However, if the Company seek our evidence in the proceedings, it shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.



(RAJEEV KUMAR NAYAK)

Registered Valuer

(Asset Class: Securities or Financial Assets)

IBBI RV Membership No.: **IBBI/RV/02/2022/14553**

Date of Signing: **October 10, 2025**

Place of Signing: **New Delhi**

VRN: **I04/2025-26/11023**

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Detailed valuation workings of Ixigo as per NAV Method

Le Travenues Technology Limited		
Net Asset Value Method		
Based on consolidated audited financial statements of the Company for the year ended March 31, 2025		
Particulars	Indian Rupees in Million (INR in Mn) except specifically stated	
Assets		
Non-Current Assets		
Property, Plant & Equipment	41.67	
Intangibles Assets	178.69	
Goodwill	2,595.75	
ROU Assets	48.28	
Investment in Associates	300.39	
Other financial assets	49.00	
Non-current tax asset (net)	127.21	
Deferred tax assets (net)	86.86	
Total Non Current Assets		3,427.85
Current Assets		
Investments	894.39	
Trade Receivables	366.85	
Cash and Cash Equivalents (including other bank balances)	2,789.63	
Short term loans	1.26	
Other financial assets	278.77	
Other Current Assets	1,296.16	
Total Current Assets		5,627.06
Total Assets (A)		9,054.91
Liabilities		
Non-Current Liabilities		
Lease liabilities	37.57	
Deferred tax liabilities	11.76	
Long term provisions	71.62	
Total Non-Current Liabilities		120.95

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Current Liabilities		
Contract Liabilities	217.54	
Short term Borrowings	323.69	
Trade Payables	1,034.50	
Lease liabilities	40.56	
Other Financial Liabilities	513.51	
Other Current Liabilities	362.51	
Short Term Provisions	80.33	
Total Current Liabilities		2,572.64
Total Liabilities (B)		2,693.59
Net Assets Value of the Company (C)		6,361.32
Less: Non-controlling interests (D)		25.10
Net Assets Value attributable to the Shareholders of the Company (E=C-D)		6,336.22
No of outstanding Equity Shares of the Company as March 31, 2025 (In Nos) (Face value of INR 01 each) (F)		390,110,629
Net Asset Value per Equity Share of the Company (G=E/F*10⁶) (in INR)		16.24

Annexure-B

Detailed valuation workings of Ixigo as per Market Price Method

i. Based on 90 days trading data preceding the Relevant Date

Date	Trading Volume at NSE (90 Trading days preceding the Relevant Date) [May 26, 2025 to September 30, 2025]	Trading Value (in INR) at NSE (90 Trading days preceding the Relevant Date) [May 26, 2025 to September 30, 2025]	
30-Sep-25	1,081,988	288,714,015	
29-Sep-25	1,329,385	363,681,284	
26-Sep-25	2,948,582	829,618,933	
25-Sep-25	1,159,540	323,678,271	
24-Sep-25	1,363,585	378,702,880	
23-Sep-25	2,144,927	603,895,347	
22-Sep-25	1,874,227	528,300,679	
19-Sep-25	5,401,043	1,518,483,811	

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18-Sep-25	1,930,698	527,908,757	
17-Sep-25	2,998,609	817,941,529	
16-Sep-25	13,361,131	3,630,417,142	
15-Sep-25	5,338,657	1,554,413,077	
12-Sep-25	5,252,149	1,668,392,941	
11-Sep-25	4,096,042	1,287,856,044	
10-Sep-25	1,197,277	360,284,148	
9-Sep-25	3,270,813	983,319,235	
8-Sep-25	1,761,308	521,862,804	
5-Sep-25	3,923,548	1,149,957,159	
4-Sep-25	2,264,079	648,547,870	
3-Sep-25	2,609,243	741,385,422	
2-Sep-25	6,770,172	1,873,460,774	
1-Sep-25	5,995,423	1,747,292,957	
29-Aug-25	1,694,437	467,448,588	
28-Aug-25	1,250,136	351,557,866	
26-Aug-25	3,354,909	951,543,372	
25-Aug-25	2,337,956	670,196,355	
22-Aug-25	1,951,878	548,388,826	
21-Aug-25	4,635,414	1,320,886,889	
20-Aug-25	4,535,566	1,279,685,253	
19-Aug-25	3,705,801	1,031,008,360	
18-Aug-25	8,833,877	2,471,912,381	
14-Aug-25	5,569,604	1,479,920,381	
13-Aug-25	6,178,220	1,592,394,779	
12-Aug-25	22,410,876	5,671,101,158	
11-Aug-25	3,013,427	702,508,492	
8-Aug-25	5,388,304	1,285,043,934	
7-Aug-25	3,783,070	894,314,895	
6-Aug-25	3,294,018	759,188,494	
5-Aug-25	3,464,080	837,738,680	
4-Aug-25	4,519,068	1,080,588,204	
1-Aug-25	2,393,911	558,954,337	
31-Jul-25	4,374,809	1,022,927,538	
30-Jul-25	5,113,570	1,187,261,445	
29-Jul-25	6,943,909	1,573,344,623	
28-Jul-25	2,071,075	456,130,120	
25-Jul-25	4,097,428	892,272,749	
24-Jul-25	2,627,348	570,755,256	
23-Jul-25	3,004,550	670,297,859	
22-Jul-25	15,723,022	3,551,508,077	

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21-Jul-25	14,878,169	3,222,395,605	
18-Jul-25	56,480,511	12,183,254,185	
17-Jul-25	84,973,191	17,433,627,992	
16-Jul-25	955,492	170,942,762	
15-Jul-25	394,764	70,136,211	
14-Jul-25	2,202,380	382,508,614	
11-Jul-25	425,015	74,775,858	
10-Jul-25	1,056,452	188,691,747	
9-Jul-25	1,017,460	179,914,011	
8-Jul-25	776,009	132,202,385	
7-Jul-25	285,733	49,040,467	
4-Jul-25	353,982	60,722,737	
3-Jul-25	431,118	73,761,308	
2-Jul-25	408,159	70,659,829	
1-Jul-25	684,788	121,551,025	
30-Jun-25	834,376	149,473,047	
27-Jun-25	834,688	149,608,287	
26-Jun-25	1,300,523	232,284,038	
25-Jun-25	1,688,779	291,957,991	
24-Jun-25	2,289,228	383,805,084	
23-Jun-25	1,349,772	233,370,967	
20-Jun-25	2,099,066	366,672,486	
19-Jun-25	1,614,397	288,475,716	
18-Jun-25	814,101	148,928,637	
17-Jun-25	3,016,762	560,995,232	
16-Jun-25	3,600,232	663,058,742	
13-Jun-25	2,052,373	377,072,576	
12-Jun-25	2,053,023	378,507,939	
11-Jun-25	3,985,709	733,543,686	
10-Jun-25	1,076,374	188,816,295	
9-Jun-25	648,233	111,295,423	
6-Jun-25	848,819	147,120,354	
5-Jun-25	479,986	85,713,999	
4-Jun-25	2,119,872	378,322,796	
3-Jun-25	2,496,739	450,344,380	
2-Jun-25	2,420,334	433,131,744	
30-May-25	5,912,658	1,049,088,263	
29-May-25	1,060,599	186,324,640	
28-May-25	4,439,284	792,184,124	
27-May-25	1,337,458	234,354,783	
26-May-25	502,176	86,977,134	

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Total Trading Turnover of Equity Shares of Ixigo during 90 Trading Days preceding Relevant Date (Value in INR) [A]	99,742,607,087
Total Trading volume of Equity Shares of Ixigo during 90 Trading Days preceding Relevant Date (in Nos.) [B]	430,541,473
Volume Weighted Average Price (VWAP) per Equity Share of Ixigo (C=A/B) (in INR)	231.67

ii. Based on 10 days trading data preceding the Relevant Date

Date	Trading Volume at NSE (10 Trading days preceding the Relevant Date) [September 17, 2025 to September 30, 2025]	Trading Value (in INR) at NSE (10 Trading days preceding the Relevant Date) [September 17, 2025 to September 30, 2025]	
30-Sep-25	1,081,988	288,714,015	
29-Sep-25	1,329,385	363,681,284	
26-Sep-25	2,948,582	829,618,933	
25-Sep-25	1,159,540	323,678,271	
24-Sep-25	1,363,585	378,702,880	
23-Sep-25	2,144,927	603,895,347	
22-Sep-25	1,874,227	528,300,679	
19-Sep-25	5,401,043	1,518,483,811	
18-Sep-25	1,930,698	527,908,757	
17-Sep-25	2,998,609	817,941,529	
Total Trading Turnover of Equity Shares of Ixigo during 10 Trading Days preceding Relevant Date (Value in INR) [A]		6,180,925,505	
Total Trading volume of Equity Shares of Ixigo during 10 Trading Days preceding Relevant Date (in Nos.) [B]		22,232,584	
Volume Weighted Average Price (VWAP) per Equity Share of Ixigo (C=A/B) (in INR)		278.01	

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Annexure-C

Detailed valuation workings of Ixigo as per Capitalization of Earnings Method

i. Basis for arriving the maintainable Profit After Tax (PAT) of Ixigo:

Particulars	PAT (INR in Million)	Weight
A	B	C
PAT for Year ended March 31, 2025 (excluding Exceptional Items)	556.48	3
PAT for Year ended March 31, 2024 (excluding Exceptional Items)	433.40	2
PAT for Year ended March 31, 2023 (excluding Exceptional Items)	360.03	1
Maintainable PAT (weighted average value)	482.71	

ii. Calculation for arriving value per Equity Share of Ixigo as per Capitalization of Earnings Method:

Particulars	In INR/INR in Million except multiples and specifically stated
Maintainable PAT of Ixigo - INR Million (A)	482.71
Capitalization Rate- in % (B)	2.50%
Equity Value (C=A/B)- INR Million	19,308.47
No of outstanding Equity Shares of the Company as on March 31, 2025 (In Nos) (Face value of INR 01 each) (D)	390,110,629
Value per Equity Share as per Capitalization of Earnings Method (E=C/D*10 ⁶)- in INR	49.49

#Any discrepancies in above table between the total and the sums of amount listed are due to rounding -off.

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Annexure-D
Detailed valuation workings of Ixigo as per EV/EBITDA Multiple Method
i. Basis for calculation of EV of Listed Peers:

Sr. No.	Name of Listed Peers	Listed	Closing Market Price per share as on Sep 30, 2025	Nos. of outstanding shares (based on latest available SHP)	Market capitalization	Cash and Cash Equivalents	Debt	Enterprise Value
			INR	Nos.	INR in Million	INR in Million	INR in Million	INR in Million
A	B	C	D	E	F=D*E/10⁶	G	H	I=F+G+H
1	Easy Trip Planners Ltd	BSE and NSE, India	INR 8.01	3,636,853,188	29,131	3,008	348	26,471
2	Yatra Online Ltd	BSE and NSE, India	INR 139.60	156,916,193	21,906	1,906	546	20,545

Source: Financial Results, Market price and other relevant data of Listed Peers

ii. Basis for calculation of EV/EBITDA Multiple of Listed Peers:

Sr. No.	Name of Listed Peers	Listed	TTM EBITDA (Qtr Sep 2024 to June 2025)	Enterprise Value (EV)	EV/EBITDA
			INR in Million	INR in Million	
A	B	C	D	E	F=E/D
1	Easy Trip Planners Ltd	BSE and NSE, India	993	26,471	26.66x
2	Yatra Online Ltd	BSE and NSE, India	629	20,545	32.66x
Mean/Median Value					29.66x

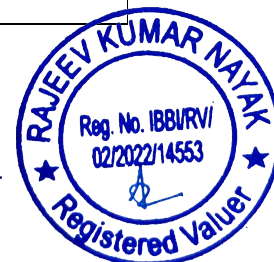
Source: Financial Results, Market price and other relevant data of Listed Peers

EBITDA= Profit/(Loss) before exceptional items and associates loss+ Depreciation (+) Finance Cost
 (-) Other Income

iii. Calculation for arriving value per Equity Share of Ixigo as per Capitalization of Earnings Method:

Particulars		Value
Consolidated EBITDA of Ixigo for Trailing Twelve Months (TTM)(Qtr Sep 2024 to June 2025) (based on consolidated results)- INR Million (A)	INR in Million	895.92
EV/EBITDA Multiple of Listed Peer Companies (B)	multiple	29.66x
Enterprise Value of Ixigo as per EV/EBITDA Multiple Method- (C=A*B)	INR in Million	26,576.22
Add: Cash and cash Equivalents (including investments in Mutual Funds) (based on latest available consolidated balance sheet of Ixigo) (D)	INR in Million	3,697.14

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Less: Borrowings (based on latest available consolidated balance sheet of Ixigo) (E)	INR in Million	323.69
Equity Value of Ixigo (F=C+D-E)	INR in Million	29,949.67
No of outstanding Equity Shares of the Company (based on latest available SHP (Sep 30, 2025), as provided by the management) [(Face value of INR 01 each) (G)	Nos.	390,291,963
Value per Equity Share as per EV/EBITDA Multiple Method ($H=F/G \times 10^6$)	INR	76.71

EBITDA= Profit/(Loss) before exceptional items and associates loss+ Depreciation (+) Finance Cost
(-) Other Income

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